

Coins

Handling 25 million coins: A weekly chore for 7 men

By Roger Boye

TWO FLOORS BELOW street level in the Loop, seven men handle more coins — 25 million each week — than anyone else in Chicago.

Such a job might seem to be a coin collector's delight. But there's a catch: The men are forbidden from pulling out any rare-date coin. Even if a buffalo nickel or Indian-head cent passes before them, they must let it go. That's the rule set down by their employer, the Federal Reserve Bank of Chicago, 230 S. La Salle St.

"If they (the men) start pulling out (rare-date) coins, the rest of their work could suffer," said Daniel P. Kinsella, a bank assistant vice president who is in charge of the cash department. After all, as Kinsella pointed out, the Federal Reserve's primary concern with those men is to have enough coins ready to supply to member banks upon request.

In addition to sending coins (and currency) to commercial banks, the Federal Reserve receives money when the banks have an excess. It's those surplus coins (the 25 million each week) that create much work at the Federal Reserve, because the coins must be re-counted on Federal Reserve equipment.

Since the machines that count the coins also throw out

bent or holed coins, or slugs, the employees do not individually examine each coin. But much time and muscle power are expended dumping thousands of bags of coins into the machines, and then rebagging the coins.

Once that job is done, the coins are ready to be sent out. In total, the Federal Reserve in Chicago receives far fewer coins from banks (25 million a week) than it sends out to banks (about 100 million each week). The difference is made up with newly minted coins from the United States Mint.

According to Kinsella, more than half the coins sent out by the bank are cents, followed in order by dimes, quarters, and nickels. As for half-dollars and dollar coins, "we have so many of them around here we'd like to give them away."

Although the quarter is the workhorse coin, especially in vending machines, the Federal Reserve is distributing more and more cents each year. That's probably because most people just let pennies accumulate in old peanut butter jars on their dressers.

Conversely, the use of nickels has dropped in recent months in the Chicago area, perhaps the result of the pay phone call going to 20 cents, Kinsella suggested.